

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Underwriter and Placement Agent
 A2(G) Series
 BBVA

A1, B and C Series Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | | |
|------------------------------|------------------------|---|------------------------------|--|---|---|--|---------------|----------|--|
| Series ISIN Code | Issue date N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating S&P | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A1 ES0370462006 | 07/24/2008 5,283 | 100,000.00 528,300,000.00 100.00% | 100,000.00 528,300,000.00 | Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec | 5.4110% 12/16/2008 2,179.430556 Gross 1,787.133056 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | 12/16/2008 "Pass-Through" | AAA | AAA | |
| Series A2(G) ES0370462014 | 07/24/2008 4,617 | 100,000.00 461,700,000.00 100.00% | 100,000.00 461,700,000.00 | Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec | 5.3610% 12/16/2008 2,159.291667 Gross 1,770.619167 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Sequential / Pro rata under certain circumstances | AAA | AAA | |
| Series B ES0370462022 | 07/24/2008 715 | 100,000.00 71,500,000.00 100.00% | 100,000.00 71,500,000.00 | Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec | 5.6610% 12/16/2008 2,280.125000 Gross 1,869.702500 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Sequential / Pro rata under certain circumstances | A | A | |
| Series C ES0370462030 | 07/24/2008 385 | 100,000.00 38,500,000.00 100.00% | 100,000.00 38,500,000.00 | Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec | 6.1610% 12/16/2008 2,481.513889 Gross 2,034.841389 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Sequential / Pro rata under certain circumstances | BBB | BBB | |
| Total | | 1,100,000,000.00 | | | | | | | | |

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Fund Auditors
 Pendiente de nombramiento

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|--------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|-------|--|--|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| Series A1 | With optional redemption * | Average life | Years | 1.43 | 1.33 | 1.24 | 1.16 | 1.08 | 1.02 | 0.96 | 0.91 | | |
| | | Date | 05/22/2010 | 04/14/2010 | 03/12/2010 | 02/11/2010 | 01/15/2010 | 12/23/2009 | 12/01/2009 | 11/12/2009 | | | |
| | Final Maturity | Years | 2.75 | 2.60 | 2.25 | 2.25 | 2.00 | 2.00 | 2.00 | 1.75 | 1.75 | | |
| | | Date | 09/16/2011 | 06/16/2011 | 03/16/2011 | 03/16/2011 | 12/16/2010 | 12/16/2010 | 09/16/2010 | 09/16/2010 | | | |
| | Without optional redemption * | Average life | Years | 1.43 | 1.33 | 1.24 | 1.16 | 1.08 | 1.02 | 0.96 | 0.91 | | |
| | | Date | 05/22/2010 | 04/14/2010 | 03/12/2010 | 02/11/2010 | 01/15/2010 | 12/23/2009 | 12/01/2009 | 11/12/2009 | | | |
| Final Maturity | Years | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 | 2.00 | 1.75 | 1.75 | | | |
| | Date | 09/16/2011 | 06/16/2011 | 03/16/2011 | 03/16/2011 | 12/16/2010 | 12/16/2010 | 09/16/2010 | 09/16/2010 | | | | |
| Series A2(G) | With optional redemption * | Average life | Years | 5.74 | 5.36 | 4.96 | 4.63 | 4.34 | 4.11 | 3.86 | 3.66 | | |
| | | Date | 09/11/2014 | 04/23/2014 | 11/29/2013 | 08/03/2013 | 04/17/2013 | 01/23/2013 | 10/23/2012 | 08/12/2012 | | | |
| | Final Maturity | Years | 9.01 | 8.50 | 7.76 | 7.25 | 6.75 | 6.50 | 6.00 | 5.75 | 5.75 | | |
| | | Date | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 | | | |
| | Without optional redemption * | Average life | Years | 6.25 | 5.84 | 5.48 | 5.14 | 4.84 | 4.56 | 4.31 | 4.08 | | |
| | | Date | 03/15/2015 | 10/18/2014 | 08/09/2014 | 02/04/2014 | 10/17/2013 | 07/08/2013 | 04/09/2013 | 01/13/2013 | | | |
| Final Maturity | Years | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | | | |
| | Date | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | | | | |
| Series B | With optional redemption * | Average life | Years | 5.89 | 5.49 | 5.08 | 4.75 | 4.45 | 4.21 | 3.95 | 3.75 | | |
| | | Date | 11/04/2014 | 06/13/2014 | 01/14/2014 | 09/15/2013 | 05/27/2013 | 03/02/2013 | 11/26/2012 | 09/15/2012 | | | |
| | Final Maturity | Years | 9.01 | 8.50 | 7.76 | 7.25 | 6.75 | 6.50 | 6.00 | 5.75 | 5.75 | | |
| | | Date | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 | | | |
| | Without optional redemption * | Average life | Years | 6.42 | 6.00 | 5.63 | 5.28 | 4.97 | 4.69 | 4.43 | 4.20 | | |
| | | Date | 05/17/2015 | 12/16/2014 | 07/31/2014 | 03/28/2014 | 12/05/2013 | 08/24/2013 | 05/21/2013 | 02/24/2013 | | | |
| Final Maturity | Years | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | | | |
| | Date | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | | | | |
| Series C | With optional redemption * | Average life | Years | 5.89 | 5.49 | 5.08 | 4.75 | 4.45 | 4.21 | 3.95 | 3.75 | | |
| | | Date | 11/04/2014 | 06/13/2014 | 01/14/2014 | 09/15/2013 | 05/27/2013 | 03/02/2013 | 11/26/2012 | 09/15/2012 | | | |
| | Final Maturity | Years | 9.01 | 8.50 | 7.76 | 7.25 | 6.75 | 6.50 | 6.00 | 5.75 | 5.75 | | |
| | | Date | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 | | | |
| | Without optional redemption * | Average life | Years | 6.42 | 6.00 | 5.63 | 5.28 | 4.97 | 4.69 | 4.43 | 4.20 | | |
| | | Date | 05/17/2015 | 12/16/2014 | 07/31/2014 | 03/28/2014 | 12/05/2013 | 08/24/2013 | 05/21/2013 | 02/24/2013 | | | |
| Final Maturity | Years | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | 28.77 | | | |
| | Date | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | | | | |

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|--------|------------------|--------|------------------|--------|
| | | Current | | At issue date | |
| | | | % CE | | % CE |
| Class A | 90.00% | 990,000,000.00 | 14.60% | 990,000,000.00 | 14.60% |
| Series A1 | 48.03% | 528,300,000.00 | 48.03% | 528,300,000.00 | |
| Series A2(G) | 41.97% | 461,700,000.00 | 41.97% | 461,700,000.00 | |
| Series B | 6.50% | 71,500,000.00 | 8.10% | 71,500,000.00 | 8.10% |
| Series C | 3.50% | 38,500,000.00 | 4.60% | 38,500,000.00 | 4.60% |
| Issue of Bonds | | 1,100,000,000.00 | | 1,100,000,000.00 | |
| Reserve Fund | 4.60% | 50,600,000.00 | 4.60% | 50,600,000.00 | |
| Spanish State guarantee | | | | | |
| Series A2(G) | | 461,700,000.00 | | 461,700,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|------------------|----------------|
| Assets | | Balance | Interest |
| | | Treasury Account | 147,940,819.11 |
| Servicer ppal collect not yet credited | 11,874,121.45 | | |
| Servicer ints collect not yet credited | 3,160,993.95 | | |
| Liabilities | | | |
| | Available | Balance | Interest |
| Subordinated Loan | 0.00 | 50,600,000.00 | 6.425% |
| Start-up Loan | | 2,100,000.00 | 5.425% |

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A1, B and C Series Suscriber
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Swap
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Assets Custodian
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Subordinated Loan
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Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Fund Auditors
 Pendiente de nombramiento

Collateral: SME Loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 4,319 | 4,403 | |
| Principal | | | |
| Principal outstanding | 1,003,828,442.60 | 1,099,974,601.77 | |
| Average loan | 232,421.50 | 249,823.89 | |
| Minimum | 1,805.75 | 5,333.59 | |
| Maximum | 9,669,209.74 | 9,889,179.90 | |
| Interest rate | | | |
| Weighted average (wac) | 5.78% | 5.51% | |
| Minimum | 2.50% | 3.00% | |
| Maximum | 11.50% | 11.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 94 | 97 | |
| Minimum | 12/14/2008 | 03/31/2010 | |
| Maximum | 11/30/2037 | 11/30/2037 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 1.62% | 1.51% | |
| 2-month EURIBOR/MIBOR | 1.26% | 1.17% | |
| 3-month EURIBOR/MIBOR | 21.82% | 21.53% | |
| 4-month EURIBOR/MIBOR | 0.25% | 0.23% | |
| 5-month EURIBOR/MIBOR | 0.11% | 0.12% | |
| 6-month EURIBOR/MIBOR | 40.49% | 39.87% | |
| 7-month EURIBOR/MIBOR | 0.02% | 0.02% | |
| 9-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 10-month EURIBOR/MIBOR | 0.02% | 0.02% | |
| 11-month EURIBOR/MIBOR | 0.03% | 0.03% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 22.06% | 22.77% | |
| Mortgage Market: Banks | 4.62% | 5.09% | |
| Mortgage Market: All Institutions | 0.00% | 0.00% | |
| Fixed Interest | 7.68% | 7.63% | |

Distribution by sector (CNAE)

| | Current | At constitution date |
|---|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services | 25.10% | 25.57% |
| (D) - Manufacturing industry | 24.77% | 24.78% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.50% | 16.15% |
| (F) - Building | 10.64% | 10.44% |
| (H) - Catering trade | 7.32% | 7.11% |
| (I) - Transport, Storage and Communications | 5.25% | 5.04% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.56% | 4.09% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 2.66% | 2.59% |
| (N) - Health and Veterinary Activities, Social Services | 1.54% | 1.63% |
| (E) - Production and distribution of electric power, gas and water | 1.53% | 1.45% |
| (C) - Extractive industries | 0.58% | 0.59% |
| (B) - Fishing | 0.33% | 0.33% |
| (M) - Education | 0.20% | 0.19% |
| (J) - Financial brokering | 0.03% | 0.03% |

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.68% | 0.65% | | | 0.61% |
| Annual Percentage Rate (CPR) | 7.86% | 7.57% | | | 7.10% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 15.48% | 16.28% |
| Aragon | 3.21% | 3.04% |
| Asturias | 2.57% | 2.53% |
| Balearic Islands | 2.80% | 2.63% |
| Basque Country | 6.83% | 6.73% |
| Canary Islands | 6.89% | 6.77% |
| Cantabria | 0.96% | 0.91% |
| Castilla-La Mancha | 2.81% | 2.74% |
| Castilla-Leon | 6.11% | 6.34% |
| Catalonia | 14.38% | 14.31% |
| Ceuta | 0.08% | 0.09% |
| Extremadura | 1.19% | 1.20% |
| Galicia | 2.56% | 2.64% |
| La Rioja | 1.11% | 1.07% |
| Madrid | 15.66% | 15.41% |
| Melilla | 0.03% | 0.03% |
| Murcia | 2.64% | 2.60% |
| Navarra | 1.67% | 1.81% |
| Valencia | 13.01% | 12.88% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|------------|---------------------|---------------------|---------------|---------------------|--------|-----------------------|-----------------------|--------|
| | | Principal | Interest | Other | Total | % | | Total | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 415 | 1,451,677.36 | 743,183.94 | 0.00 | 2,194,861.30 | 60.68 | 97,866,690.13 | 100,061,551.43 | 76.54 |
| from > 1 to ≤ 2 months | 74 | 540,210.33 | 288,557.18 | 0.00 | 828,767.51 | 22.91 | 21,150,522.23 | 21,979,289.74 | 16.81 |
| from > 2 to ≤ 3 months | 30 | 175,017.43 | 71,807.26 | 0.00 | 246,824.69 | 6.82 | 4,577,453.13 | 4,824,277.82 | 3.69 |
| from > 3 to ≤ 6 months | 35 | 255,563.95 | 90,364.23 | 548.51 | 346,476.69 | 9.58 | 3,511,330.70 | 3,857,807.39 | 2.95 |
| Subtotal | 554 | 2,422,469.07 | 1,193,912.61 | 548.51 | 3,616,930.19 | 100.00 | 127,105,996.19 | 130,722,926.38 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 554 | 2,422,469.07 | 1,193,912.61 | 548.51 | 3,616,930.19 | | 127,105,996.19 | 130,722,926.38 | |